

THE EFFECT OF FINANCIAL LITERACY, AND LIFESTYLE ON INDIVIDUAL FINANCIAL MANAGEMENT OF EMPLOYEES AT PAULUS INDONESIAN CHRISTIAN UNIVERSITY

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Abstract

This research aims to determine the impact of Financial Literacy and Lifestyle on the individual financial management of employees at Paulus Indonesian Christian University. The problem focuses on identifying financial literacy and lifestyle that play a role in managing the personal finances of Paulus Indonesian Christian University employees. The associative and comparative methods are used in problem formulation and hypothesis. This quantitative research uses a saturated sampling technique, namely all people are sampled, where the sample size is 65 people or all employees of the Indonesian Paulus Christian University. Data was collected through questionnaires and analysed quantitatively with the Validity Test, Reliability Test, Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test, t-test, and f-test. The results of the hypothesis test show that financial literacy has a significant positive effect on individual financial management, while lifestyle has a non-significant and negative effect on personal management. Although Lifestyle has an insignificant and negative effect, together with Financial Literacy it is stated that it has a significant positive effect on Individual Financial Management for UKI Paulus employees

Keywords: Financial Literacy; Lifestyle; Financial Management; Employee;

1. INTRODUCTION

In general, every individual needs to know how to manage their own finances properly. This of course aims to ensure that financial management in the future can be better and it is also important to note that this is not just about short-term finances but about long-term finances in the future. With this, when individuals are able to make correct decisions in financial management, in the future they will not have financial problems because they have demonstrated healthy, good and correct behavior in determining priorities according to needs that must be met, not because of momentary desires. When an individual experiences financial problems, the cause occurs not only because of a small income but can also be caused by the individual's mistakes in managing his or her finances. When this happens it certainly creates a burden on the mind and can become stressful.

Financial Management and financial literacy can help individuals manage their finances better for a stable future. Of course, financial management and financial literacy are very closely related, because the higher a person's financial literacy, the better the individual's financial management. (Farah & Pambudhi, 2015) explains that financial decisions taken by an individual include the amount of money that must be consumed each period, whether there is a surplus and how the excess is invested and how to fund investment and consumption.

Financial literacy itself will change over time, this is due to several factors, one of which is low interest rates on savings and increasing debt (Novy, 2017). The lack of individual knowledge about financial literacy makes this a serious problem, so an individual understanding of personal

financial management is needed so that each individual can make the right decisions in their financial activities and use the right instruments and products with the finances they have (Irin, 2020). In general, individual financial management is a process to achieve one's life goals. Life goals can include buying land to build a dream house, and saving for personal needs now and in the future (financial prosperity). According to (BFI, 2022) individual financial management is one of the things most needed by modern society today because consumer choices from day to day can influence a person's life. Of course, in managing individual finances, each needs knowledge to make it easier to manage their finances, according to (Warsono, 2020) a person's ability to manage finances is an important factor in achieving success in life. so that knowledge of both secure financial guarantees and thirdly family financial planning will help efficiently and effectively achieve financial goals. Thus, knowledge of good and correct financial management becomes important for members of society, especially individuals (Deta, 2020)

According to the Financial Services Authority, financial literacy is knowledge, skills and beliefs that influence attitudes and behaviour to improve the quality of decision-making and financial management to achieve prosperity. Another understanding put forward by (Cummins et al., 2019) financial literacy is knowledge and understanding of financial concepts and risks, as well as the skills, motivation and self-confidence to implement this knowledge and understanding so that they can make financial decisions that improve the financial welfare of individuals and society, and participate in economic life. From the definition above we can see why financial literacy is very important in society at large. Through financial literacy, someone is also able to be responsible for their finances in the future. According to (Remund, 2020) financial literacy can be divided into five categories, namely: (1) knowledge of financial concepts, (2) ability to communicate financial concepts, (3) ability to manage personal finances, (4) skills in making appropriate financial decisions, and (5) confidence in planning future financial needs. According to (Mendari & Kewal, 2013) Knowledge and understanding of personal finance are needed by individuals to be able to make correct financial decisions, so everyone must be able to optimally use the right financial instruments and products. Lack of knowledge regarding financial literacy is a serious problem and a big challenge for people in Indonesia. Financial education is a long process that encourages individuals to have financial plans for the future to achieve prosperity according to the pattern and lifestyle they live (Yulianti & Silvy, 2020).

In general, the national economy will not have an impact on the global financial crisis if the public can understand financial management. Improper management in managing finances causes each individual to experience losses due to wasteful spending, for example shopping for anything without looking at its function, not according to the original needs of the purchase (excessive consumption) and even the absence or difficulty of planning for the future (not investing or saving for future needs). The lifestyle that is currently occurring in society has experienced quite a change, where if we look at the lifestyle in previous years, of course, we didn't think too much about what it should be like, but now everything needs to be paid more attention, from the top of the head to the bottom (Oscar, 2022). This is influenced by developments over time and requires individuals to follow them. As we know, social media has had a big impact on developments over time, so social media has become one of the factors that influences the development of today's lifestyle (Bukhari et al., 2022)

Social media itself can be interpreted as online media where users can easily participate, share and create content, including blogs, social networks, wikis, forums and virtual worlds. (Nandy, 2023) states that social media is a communication tool that contains various possibilities for creating new forms of interaction styles. With the existence of social media, of course, everyone is competing to show off their lifestyle, appearance, hobbies and so on. It is this activity that gives rise to a consumerist nature in each individual, even lifestyle is more important than needs that should be more important to be fulfilled (primary needs) even worse, some individuals force themselves to be able to follow the trends (lifestyle) that exist in other individuals. even though he is not necessarily more established than that individual (Muntahanah et. Al., 2021)

The employees in question are employees at UKI Paulus Makassar where in their daily lives they will carry out all their duties and responsibilities within the scope of UKI Paulus and see how far they are in managing their finances, as we know employees tend to find it difficult to manage their finances because the pressure of spending a lot and only relying on your salary every month is certainly very difficult. Not to mention if it is triggered by a lack of financial literacy and a high lifestyle from the employees themselves. Based on observations and phenomena that occur within the scope of UKI Paulus, wherein the individual financial management of UKI Paulus employees many employees live high lives, and the lack of good management results in them being wasteful, this is influenced by the high lifestyle carried out by UKI Paulus employees, for example, when just received their graduation honours or other honours they receive, without thinking twice they immediately buy something, such as ordering Gofood (food, drinks, etc.) online or other items that are easily accessible in shopping applications or offline (purchasing cellphones, clothes, bags, etc.), as evidenced by the large number of packages received at the office and the items purchased are not necessarily needed (out of curiosity or just to fulfil momentary satisfaction) then some employees always prefer to eat outside the office even though they should. You can bring your lunch which is of course much healthier and more economical.

2. THEORY

Individual Financial Management (Y)

Individual planning in financial planning is not only short-term but also long-term needs to be considered. According to (N. A. Putri & Lestari, 2019) financial management is closely related to the level of financial literacy. With proper financial management and supported by good financial literacy, it is hoped that people's standard of living will increase, because no matter how high a person's income level is, if they are not equipped with proper and good financial management, a person's financial security will be difficult to achieve. Indicators of Individual Financial Management is: Use of Funds, Research Data Sources, Risk Management, and Future Planning (Warsono, 2020)

Financial Literacy (X1)

Financial literacy or knowledge is needed by every individual to manage their finances (Lifia et al., 2020). When individuals have good financial knowledge, individuals will be able to carry out intelligent financial management in the form of recording and budgeting, banking and using credit, savings and loans, paying taxes, making crucial expenses, buying and understanding insurance, investments and retirement plans (Gunawan et al., 2020)

Lifestyle (X2)

According to Pulungan, Koto, and Syahfitri, (2018), lifestyle is considered as an identity and recognition of a person's social status which is clearly visible from his behaviour which always follows development modes as the main part of meeting daily life needs. Even lifestyle is more important than basic needs. Lifestyle indicators is : Activity, interests, a person's view of himself and others and basic character (Listiyani et al., 2024)

3. METHOD

This quantitative research uses a saturated sampling technique because everyone is sampled so the sample size is 65 people or all employees at Paulus Indonesian Christian University. The data collection method is carried out through: (1) Questionnaire, namely a data collection technique that is carried out by giving several questions or written statements to the respondent for them to answer. The measurements used in this research used a Likert scale. The Likert scale is a measuring tool used to determine an individual's opinion in responding to an event/phenomenon. In research are specifically determined by the researcher which are called research variables. With a Likert scale, variables are measured and described into variable indicators, then these indicators are used as points for compiling instrument items in the form of questions. This research requires quantitative analysis, the answers to each instrument are given a score, namely: (a) SS=Strongly Agree (score), (b) S=Agree (score=3), (c) TS=Disagree (score), (d) STS=Strongly Disagree (score=1), and (2) Documentation, namely a process of collecting, processing, selecting and storing information in the field of knowledge that provides or collects evidence related to information, such as quotations, pictures, newspaper scraps, and other references. So the documentation referred to in this research is a way to obtain the required data, including relevant books, related photographs, and data that is relevant to the research.

For the results of the questionnaire to be used as good data, it must pass the following two tests:

1. Validity Test

The validity test is used to measure the instrument in the questionnaire and whether the instrument is valid to measure what it is supposed to measure. Testing the validity of each questionnaire item is by correlating the total score which is the sum of each item score. If $r_{count} \geq r_{table}$ (2-sided test with sig. 0.05) The following are the results of the Validity Test using SPSS 25 as follows, Alpha 0.74 indicates high reliability

2. Reliability Test

The reliability test is used to measure the consistency of the questionnaire which is an indicator of the variable. A questionnaire is said to be reliable or reliable if the answers to the questions are consistent or stable over time. Instrument reliability testing uses the Cronbach Alpha formula with the following criteria, it can be concluded that it is reliable because Cronbach's Alpha value is greater than 0.7.

3. RESULTS AND DISCUSSION

Results

This research was conducted to determine the influence of financial literacy variables on the individual financial management of UKI Paulus employees and the influence of lifestyle variables on the individual financial management of UKI Paulus employees. Here it is clear that 65 UKI Paulus employees were used as subjects for the research.

The data used is primary data where the data is obtained by distributing questionnaires to UKI Paulus employees, in the questionnaire there are 30 questions where each variable has 10 questions each, and each question has 4 Likert scales, namely (a) SS = Strongly Agree (score =4), (b) S=Agree (score=3), (c) TS=Disagree (score=2), (d) STS=Strongly Disagree (score=1).

Description of Research Variables based on Respondent characteristics

Research variables based on the characteristics of the respondents are meant by describing the independent and dependent variables as the variables being studied and of course, involving several characteristics of the respondents themselves. including Work Period, Education and Gender.

Description of research variables based on employee characteristics based on length of service can be explained that of the 65 respondents who worked at UKI Paulus, 17 people had a work period of 20 years or more (26.15%) and 48 people had a work period of less than 20 years (73.85%). Level of Individual Financial Management, Financial Literacy, and Lifestyle in the Work Period Category can be seen that of the 65 respondents who work at UKI Paulus, they consist of employees who have worked for 20 years or more, with 64% individual financial management, 70% financial literacy and 58% lifestyle. Meanwhile, employees who have worked for 20 years or less are 66% in Individual financial management, 70% in Financial Literacy and 62% in Lifestyle. Number of Employees in the Education Category can be seen that of the 65 respondents who worked at UKI Paulus, 29 people had undergraduate education (44.62%) and 36 people had non-graduate education (55.38%). Level of Individual Financial Management, Financial Literacy, and Lifestyle in the Education Category can be seen that of the 65 respondents who work at UKI Paulus, 67% of the employees have a bachelor's degree in Individual Financial Management, 72% in Financial Literacy and 62% Lifestyle. Meanwhile, employees who have non-graduate education in Individual financial management are 64%, Financial Literacy 68% and Lifestyle 60%. The number of Employees in the Gender category can be seen in that of the 65 respondents who worked at UKI Paulus, 34 people were male (52.31%) and 31 people were female (47.69%). Level of Individual Financial Management, Financial Literacy, and Lifestyle in Gender Category can be seen that of the 65 respondents who worked at UKI Paulus, 68% of the employees were male, with 68% in individual financial management, 71% in Financial Literacy and 64% in Lifestyle. Meanwhile, female employees account for 63% of individual financial management, 69% for financial literacy and 58% for lifestyle.

3.2 Data Analysis

Activities in data analysis are grouping data based on variables and types of informants, tabulating data based on variables from all existing informants, presenting data for each variable studied, carrying out calculations to answer the problem formulation, and carrying out calculations to test the hypotheses that have been proposed.

Data normality testing is carried out to see whether, in the regression model, the dependent and independent variables have a normal distribution or not. If the data spreads around the diagonal line and follows the direction of the diagonal line, the regression model meets the normality assumption. The normality test is carried out with the aim of finding out whether the data is normally distributed or not.

Based on the test results above using SPSS 25, it is known that the Kolmogorov-Smirnov Normality test shows that the significance of individual Financial Literacy, Lifestyle and Financial Management is less than 0.05 so the data is normally distributed.

The following are the results of the Multicollinearity Test, shows that the Multicollinearity Test shows that the Financial Literacy and Lifestyle Tolerance Value is $0.541 > 0.1$ and the VIF Value is $1.847 < 10$, indicating that it does not occur or is free from Multicollinearity.

The Durbin-Watson Table Value (dU) is $1.6621 < 2.070$ (Durbin-Watson Calculated Value) and is smaller than 2.3379 (4-dU) so there are no symptoms of autocorrelation.

Hypothesis Testing

t-test

The t-test was carried out to test the influence of each independent variable partially on the dependent variable. The t-test (t-test) is a statistical test used to test the truth of a hypothesis which states that between two sample means taken randomly from the same population, there is no significant difference.

The criteria for the t-test (Ghozali, 2016):

- If the significance value of the t-test is > 0.05 then H_0 is accepted and H_a is rejected. This means that there is no influence between the independent/free variables on the dependent/bound variables.
- If the significance value of the t-test is < 0.05 then H_0 is rejected and H_a is accepted. This means that there is an influence between the independent/free variable on the dependent/bound variable.

By using SPSS 25, the results obtained in this t-test are as follows:

Table 3. Independent Variable t-Test Results

Coefficients ^a							
Model		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance VIF
1	(Constant)	12.375	2.987		4.143	.000	
	Financial Literacy	.741	.142	.697	5.213	.000	.541 1.847
	Life Style	-.093	.121	-.103	-.768	.446	.541 1.847

a. Dependent Variable: Individual Financial Management

Based on Table 3, it can be concluded that in Financial Literacy t is $5.213 > 1.99897$ (t Table) and the significance is $0.000 < 0.05$ so that Financial Literacy has a significant and positive effect on Individual Financial Management. Meanwhile, Lifestyle t calculation is $-0.768 < 1.99897$ (t table) with a significance of $0.446 > 0.05$, indicating that Lifestyle has an insignificant and negative effect on Individual Financial Management.

F test

The F test aims to find out whether the independent variables together (simultaneously) influence the dependent variable. The confidence level used is 95% or α of 5%, if the significant value $F < 0.05$ then it can be interpreted that the independent variable simultaneously influences the dependent variable. Decision-making from this test is made by looking at the F value contained in the Anova table. The criteria for the F test (Ghozali, 2016):

- If the significant value $F < 0.05$ then H_0 is rejected and H_a is accepted. This means that all independent/free variables have a significant influence on the dependent/dependent variable.
- If the significant value $F > 0.05$ then H_0 is accepted and H_a is rejected. This means that all independent variables do not have a significant influence on the dependent variable.

Table. 4 Independent Variable f Test Results

ANOVA ^a	
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Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	708.208	2	354.104	20.633	.000 ^b
	Residual	1064.038	62	17.162		
	Total	1772.246	64			

a. Dependent Variable: Individual Financial Management

b. Predictors: (Constant), Lifestyle, Financial Literacy

From the results of Table 4, it can be concluded that although Lifestyle has an insignificant and negative effect, together with Financial Literacy it has a significant positive effect on Individual Financial Management with calculated $F 20.633 > 3.14$ (F Table) and significance $0.000 < 0.05$.

The results obtained from the analysis of multiple linear regression equations carried out with the SPSS 25 program are

$$Y = 12.375 + 0.741X_1 - 0.093X_2$$

The results of the Coefficient of Determination test are:

Table 17. Coefficient of Determination
Model Summary^b

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.632 ^a	.400	.380	4.143	2.070

a. Predictors: (Constant), Lifestyle, Financial Literacy

b. Dependent Variable: Individual Financial Management

In Table 17, the R² value of 0.4 shows that Financial Literacy and Lifestyle have a contribution of 40% to Individual Financial Management.

Discussion

The Influence of Financial Literacy (X₁) on Individual Financial Management (Y)

Based on the results of research regarding financial literacy on individual financial management, the Financial Literacy t count is $5.213 > 1.99897$ (t Table) and the significance is also $0.000 < 0.05$ so it can be concluded that Financial Literacy has a significant and positive effect on Individual Financial Management for UKI Paulus employees.

It is said to have a significant and positive effect, meaning financial literacy on individual financial management among UKI employees. Paul assumes that individuals who have knowledge related to finance, both in terms of planning and financial management, will of course have a cautious nature in managing and using their finances. This can be seen from UKI employee Paulus, who is an individual at the research location, has different economic levels, this can be seen from the length of service of employees of 20 years and above and 20 years and above, but in terms of formal education, it can be seen that financial literacy is dominated by employees who have a bachelor's level of education which is generally can automatically control and plan their finances well. However, this does not mean that employees who do not have a bachelor's/non-graduate background do not have good financial literacy because some employees do not have a bachelor's degree but can manage their finances, which is proven by being able to send their children to school until they receive a bachelor's degree. This significant influence is also shown by financial literacy in male and female employees, where women are generally more planned than men, this is because the lifestyle of

women is more based on basic needs than men. men who are generally based only on following the current style.

The following are the percentages of the criteria for UKI Paulus employees, the first is education in financial literacy among UKI Paulus employees for non-graduates (68%) and those with a bachelor's degree (72%). The second criterion is gender, where female employees have a percentage of financial literacy (69%) and male employees (71%). The third is the Work Period, where employees aged 20 years and above and 20 years above both have financial literacy, the percentage of which is (70%). Based on the explanation above, everything can be influenced because they are generally interrelated. Apart from the criteria above, there are also several determining factors, for example when receiving a graduation honorarium/or other additional honorarium, due to a lack of understanding of financial literacy so that it is used without good management, there is no income, a small amount is set aside for saving and lack of investment for the future and living wastefully. it needs to be emphasized, how someone must have good financial literacy, which means they understand what will be managed so that their financial management can be managed more well, especially for UKI Paulus employees, where if you look at their knowledge and the way they manage their finances, they still lack control. This means that they are still weak in understanding financial literacy itself, they must understand how they will use their finances for whatever they need to prioritize first, especially if they get additional income, it is better to reorganize it well so that expenses are not too much more than the income earned by the employee himself. This is also in line with previous research by Nurul Amalia Putrid and Diyan Lestari (2019) which stated that financial literacy influences individual financial management.

Influence of Lifestyle (X2) on Individual Financial Management (Y)

Based on the results of research regarding lifestyle on individual financial management, Lifestyle t is calculated $-0.768 < 1.99897$ (t table) with a significance of $0.446 > 0.05$, indicating that Lifestyle has an insignificant and negative effect on Individual Financial Management for UKI Paulus employees. Lifestyle on individual financial management is said to be insignificant and negative, of course, it is also influenced by several criteria, one of which is work period, where the employee's work period for lifestyle, for those 20 years and under, has a percentage (62%) compared to work period of 20 years and above. which only has a percentage (58%). The second is for the education possessed by UKI Paulus employees which is divided into 2, namely Bachelor's which percentage is (62%) and Non-Graduate (60%) and the most important thing is the gender of each employee at UKI Paulus which is usually women who are more dominant but if you look at it turns out dominated by men, where women have a percentage (58%) and men (64%).

The results of this research assume that individual lifestyles tend to be a moderate desire without paying attention to employee income and salary stability. It is proven that most employees have digital devices that are more expensive than the salary they receive or own. Of course, this does not rule out the possibility that life demands without paying attention to efficient financial management. This means that the conditions of the research object show that the lifestyle is inversely proportional to the individual's financial management. This means that lifestyle really plays a big role in improving a person's life and can even spend a lot of money to fulfil a lifestyle that is in great demand, but here UKI Paulus employees are quite able to control and follow a lifestyle that is only

necessary according to the finances they have without having to force themselves to follow it. existing trend.

If this continues to be implemented then of course the individual financial management of UKI Paulus employees can be controlled well. This is also in accordance with several existing studies which state that lifestyle has an insignificant and negative effect on individual financial management.

3.3.3 Influence of Financial Literacy together with Lifestyle (XI and X2) for Individual Financial Management (Y)

Based on the results of research regarding financial literacy and lifestyle together on individual financial management, although Lifestyle has an insignificant and negative effect, together with Financial Literacy it is stated that it has a significant positive effect on Individual Financial Management for UKI Paulus employees with $F_{\text{Count}} 20.633 > 3.14$ (F_{Table}) and the significance is $0.000 < 0.05$. It can be seen, that even though lifestyle is not significant and negative on the individual financial management of UKI Paulus employees, if we look at it together, the financial literacy and lifestyle of UKI Paulus employees are stated to be significant and positive. If we discuss financial literacy It will also be related to individual lifestyle and financial management, because these three things are very related. If someone has a very high lifestyle and does not have knowledge about financial literacy, then it is certain that their financial management will be very chaotic. This happens because expenditure is higher than income. This also happens, of course, influenced by several factors, one of which is that the work placement for UKI Paulus employees who are placed in study program/faculty positions is certainly different from employees who are placed in the cleaning department.

In their financial management, they are definitely quite different, they adjust according to where they are placed, maybe if they are in a study program/faculty when they receive additional honorarium they tend to be more wasteful and don't manage their finances well because of momentary desires that they want to fulfil without thinking, especially if their appearance is poor. When applied by employees, it costs quite a lot of money, which will automatically be different from cleaning employees who don't care about appearance.

As for this research, it can be seen that the percentage of UKI Paulus employee criteria is that those with education in financial literacy and lifestyle in managing individual finances among UKI Paulus employees for non-graduates are (64%) and for those who have a bachelor's education the percentage is (67%). The second criterion is gender, where female employees have a percentage of financial literacy and lifestyle in managing individual finances among UKI Paulus employees (63%) and male employees (68%). The third is the Period of Service where the percentage of employees 20 years and under is (66%) and 20 years and over has a percentage of (64%).

The significant influence of financial literacy and lifestyle together on individual financial management also means that individual UKI Paulus employees who have a good understanding, sufficient level of education and long service life make an employee understand their basic needs so that financial management individually, it is done with effective calculations. However, on the other hand, this does not mean that all employees individually can implement financial management well and efficiently because it is influenced by other factors that have not been studied further by researchers. So in the end, if individual financial management and lifestyle together need to be paid attention to and managed well, how can financial literacy and lifestyle be balanced, so that the

financial management of employees at UKI Paulus itself can be more organized, especially if looking at what priorities and needs should be prioritized, looking at the place where they are placed in their work then they should be able to adjust financial management and the lifestyle they are interested in, there is a limitation that in managing they still provide posts that need to be prioritized first, reducing wasteful lifestyles and a high lifestyle, especially if it is related to the male and female sexes, which generally tend to be managed differently and are quite influential. If this is done well, to manage it optimally, the individual finances of UKI Paulus employees must be paid attention to. again effectively and efficiently. This is also by previous research from Deta Zulfaini (2020) which stated that financial literacy and lifestyle together influence the financial management of individual employees.

4. CONCLUSION

Based on the results and discussion regarding the role of financial literacy and lifestyle in managing individual finances among employees at Paulus Indonesian Christian University, it can be concluded as follows:

1. Financial literacy has a significant positive effect on individual financial management of UKI Paulus employees, with t calculated $5.213 > 1.99897$ (t Table) with a significance of $0.000 < 0.05$.
2. Lifestyle has no significant negative effect on individual financial management, with t calculated $-0.768 < 1.99897$ (t Table) with a significance of $0.446 > 0.05$.
3. Even though lifestyle has an insignificant and negative effect, it is significant together with Financial Literacy has a significant positive effect on Individual Financial Management with F Calculation $20.633 > 3.14$ (F Table) and The significance is $0.000 < 0.05$.

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